

TORONTO STOCK EXCHANGE

LISTING STATEMENT

QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED

(No Personal Liability)

Incorporated under the Quebec Mining Companies' Act by Letters Patent dated the 12th of January, 1950

1. Address of the Company's Head Office and of any other offices:
Room 717, 132 St. James Street West, Montreal, Canada.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Philip Michael Malouf	538 Laird Blvd., Town of Mt. Royal, Quebec	Mining Engineer
Vice-President	Desmond Francis McNamee	3502 Belmore Avenue, Montreal, Quebec	Accountant
Secretary-Treasurer	Gerald McTeigue	2177 Lincoln Avenue, Montreal, Quebec	Advocate

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Philip Michael Malouf	538 Laird Blvd., Town of Mt. Royal, Quebec	Mining Engineer
Desmond Francis McNamee	3502 Belmore Avenue, Montreal, Quebec	Accountant
Gerald McTeigue	2177 Lincoln Avenue, Montreal, Que.	Advocate
Edwin Michael Freeman	685 Rockland Avenue, Outremont, Quebec	President of United Asbestos Corporation Limited
Georges Cloutier	Wallburg Blvd., Dolbeau, Quebec	Insurance Agent

4. Names and addresses of all transfer agents:
Guaranty Trust Company of Canada, 610 St. James Street West, Montreal, Quebec
Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario

5. Particulars of any fee charged upon transfer other than customary government taxes:
Twenty-five Cents (25c) per certificate.

6. Names and addresses of all registrars:
Guaranty Trust Company of Canada, 610 St. James Street West, Montreal, Quebec.
Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario.

7. Amount of authorized capital: \$3,500.00.

8. Number of shares and par value: 3,500,000 shares of \$1.00 par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Consideration
January 18, 1950	1,250,000	In full payment for those certain Mining Claims bearing the No. C.30220—claims 1 to 5 inclusive; No. C.30219—claims 1 to 5 inclusive; No. C.26169—claim 3; No. C.30221—claim 1 to 5 inclusive; No. C.30222—claims 1, 2. and 3; Claims Q-52130, 52131 and 50883, all situate in the township of Obalski and Mackenzie in the district of Chibougamau, in the Province of Quebec.

Total..... 1,250,000

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>May 27, 1950</td><td>100,000</td><td>.10</td><td>\$ 10,000.00</td></tr><tr><td>June 8, 1950</td><td>100,000</td><td>.10</td><td>10,000.00</td></tr><tr><td>June 12, 1950</td><td>5</td><td>1.00</td><td>5.00</td></tr><tr><td>June 15, 1950</td><td>100,000</td><td>.15</td><td>15,000.00</td></tr><tr><td>June 21, 1950</td><td>100,000</td><td>.15</td><td>15,000.00</td></tr><tr><td>June 26, 1950</td><td>100,000</td><td>.17½</td><td>17,500.00</td></tr><tr><td>September 26, 1950</td><td>50,000</td><td>.17½</td><td>8,750.00</td></tr><tr><td>October 30, 1950</td><td>150,000</td><td>.20</td><td>30,000.00</td></tr><tr><td>October 31, 1950</td><td>50,000</td><td>.25</td><td>12,500.00</td></tr><tr><td>November 16, 1950</td><td>100,000</td><td>.25</td><td>25,000.00</td></tr><tr><td>November 16, 1950</td><td>50,000</td><td>.30</td><td>15,000.00</td></tr><tr><td>Total.....</td><td>900,005</td><td></td><td>\$158,755.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	May 27, 1950	100,000	.10	\$ 10,000.00	June 8, 1950	100,000	.10	10,000.00	June 12, 1950	5	1.00	5.00	June 15, 1950	100,000	.15	15,000.00	June 21, 1950	100,000	.15	15,000.00	June 26, 1950	100,000	.17½	17,500.00	September 26, 1950	50,000	.17½	8,750.00	October 30, 1950	150,000	.20	30,000.00	October 31, 1950	50,000	.25	12,500.00	November 16, 1950	100,000	.25	25,000.00	November 16, 1950	50,000	.30	15,000.00	Total.....	900,005		\$158,755.00
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11. Total number of shares issued.	2,150,005																																																				
12. Number of shares now in treasury or otherwise unissued.	1,349,995																																																				
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.																																																				
14. Date of last annual meeting.	Not yet held.																																																				
15. Date of last report to shareholders.																																																					
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>By agreement May 22nd, 1950, J. E. DesRosiers Inc. underwrote 200,000 shares at 10 cents a share and 200,000 shares at 15 cents a share and secured options on 1,500,000 shares at prices ranging from 17½ cents to \$1.00 a share. The underwritten shares and 500,000 optioned shares have been taken up as set out in Item 10 above, and the balance of the option remaining outstanding is as follows:</p> <table><tr><td>150,000 shares at 30 cents a share, exercisable by</td><td>January 2, 1951</td></tr><tr><td>150,000 " " 40 " " " " " "</td><td>April 2, 1951</td></tr><tr><td>150,000 " " 50 " " " " " "</td><td>July 2, 1951</td></tr><tr><td>150,000 " " 60 " " " " " "</td><td>October 2, 1951</td></tr><tr><td>150,000 " " 70 " " " " " "</td><td>January 2, 1952</td></tr><tr><td>150,000 " " 80 " " " " " "</td><td>April 2, 1952</td></tr><tr><td>100,000 " " \$1.00 a share, exercisable by</td><td>June 2, 1952</td></tr></table>	150,000 shares at 30 cents a share, exercisable by	January 2, 1951	150,000 " " 40 " " " " " "	April 2, 1951	150,000 " " 50 " " " " " "	July 2, 1951	150,000 " " 60 " " " " " "	October 2, 1951	150,000 " " 70 " " " " " "	January 2, 1952	150,000 " " 80 " " " " " "	April 2, 1952	100,000 " " \$1.00 a share, exercisable by	June 2, 1952																																						
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17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	1,202,700 shares, part of the stock issued in payment for properties as set out in item 9, are held in trust by the Guaranty Trust Company of Canada at 610 St. James Street West, Montreal, subject to release, transfer, hypothecation, assignment or other alienation only upon the written consent of the Board of Directors of the Company and of the Registrar under the Securities Act of the Province of Quebec.																																																				
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company was granted a Security Issuer's License under The Securities Act of the Province of Quebec under date of May 22nd, 1950.																																																				

19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.
20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
<p>21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>	<p>Mining Claims No. C-30220, claims 1-5 inclusive; No. C-30219, claims 1-5 inclusive; No. C-26169, claim 3; No. C-30221, claims 1-5 inclusive; No. C-30222, claims 1, 2 and 3; No. C-41286, claims 1 and 2; No. C-30298, claim 1 all situate in the Townships of Obalski and Mackenzie, in the District of Chibougamau, in the Province of Quebec, and those certain Mining Claims known as Q-47839, C.G. 2325, claim 3; Q-50017 and Q-50018, C-39202, claims 1 and 2, in the Township of Obalski, in the District of Chibougamau, in the Province of Quebec.</p> <p>(b) None.</p> <p>(c) None.</p>
22. Full particulars of any royalties or other charges payable upon production from each individual property.	None.
23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	None.
24. Describe plant and equipment on property.	None.
25. Describe development accomplished and planned.	7,293 feet of diamond drilling have been completed during the year starting the 1st of January, 1950 to the 31st of October, 1950; geophysical survey of all the land portion of the property has been carried out. A land survey has been carried out by Armand Dumas, Q.L.S.

26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report by Philip M. Malouf dated October 31st, 1950.
27. Full particulars of production to date.	None.
28. Have any dividends been paid? If so, give dates, per share rate, and amount paid in dollars on each distribution.	None.
29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Gerald A. McTeigue, 132 St. James Street West, Montreal, Quebec.
30. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the Company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	Gerald A. McTeigue, 132 St. James Street West, Montreal, Quebec.
31. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
32. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	The shares of the Company were listed on the Montreal Curb Market on the 7th of August, 1950.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.

Dated at Montreal, the 4th day of November, 1950.



QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED
(No Personal Liability)

"PHILIP M. MALOUF," *President.*

"GERALD McTEIGUE," *Director.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of October 31st, 1950

<i>Number</i>				<i>Shares</i>
10	Holders of	1 - 100	shares.....	851
117	"	"	101 - 1000	84,300
16	"	"	1001 - 2000	28,900
12	"	"	2001 - 3000	33,001
1	"	"	3001 - 4000	4,000
1	"	"	4001 - 5000	5,000
19	"	"	5001 - up	1,843,953
176 Shareholders				
Total Shares.....				2,000,005

FINANCIAL STATEMENTS

SUPPLEMENTAL FINANCIAL INFORMATION

Since October 25th, 1950, the date of the Balance Sheet set out below, the company has received the sum of \$40,000 from the sale of 100,000 treasury shares at 25 cents a share and 50,000 treasury shares at 30 cents a share, as set out in item 10 of this Listing Statement, and its cash assets and issued capitalization have, therefore, been increased accordingly.

BALANCE SHEET AS AT 31st OCTOBER, 1950

ASSETS

CURRENT:

Cash on hand and in bank.....	\$ 78,520.82
Accounts receivable.....	645.55
	<u>\$ 79,166.37</u>

FIXED ASSETS:

Machinery and equipment.....	823.21
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MINING CLAIMS:

Twenty-five Claims held under Development Licenses, comprising approximately 1,000 acres; located in Obalski and McKenzie Townships.....	25,000.00
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EXPLORATION AND DEVELOPMENT:

Expenditures to 31st October, 1950.....	\$ 34,167.66
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ADMINISTRATIVE:

Expenditures to 31st October, 1950.....	2,741.32
Incorporation expense.....	36,908.98
	<u>2,685.36</u>
	<u>\$144,583.92</u>

LIABILITIES

CURRENT:

Accounts payable.....	\$ 828.92
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CAPITAL STOCK:

Authorized	
3,500,000 shares of \$1.00 par value.....	<u>\$3,500,000.00</u>
Issued and Fully Paid:	
For Mining Claims—1,250,000 shares.....	\$1,250,000.00
Less: Discount.....	1,225,000.00
	<u>\$ 25,000.00</u>
For Cash Consideration—750,005 shares.....	\$ 750,005.00
Less: Discount.....	631,250.00
	<u>118,755.00</u>
	<u>143,755.00</u>
	<u>\$144,583.92</u>

NOTE: 1,150,000 Shares are under option in accordance with a resolution of the Board of Directors dated 22nd May, 1950.

Approved on behalf of the Board:

"PHILIP M. MALOUF," *Director.*

"GERALD McTEIGUE," *Director.*

Submitted, subject to our report of even date.

SUMNER, MELLOR AND CO.,

Chartered Accountants.

Montreal, P.Q.
November 4, 1950.

CERTIFICATE

To the Directors,
Quebec Chibougamau Goldfields Limited,
(No Personal Liability),
Montreal, P.Q.

We have examined the books and records of Quebec Chibougamau Goldfields Limited (No Personal Liability) from the date of incorporation, 12th January, 1950 to 31st October, 1950, and have received all the information and explanations we have required.

We report that, in our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1950, according to the best of our information, the explanations given to us, and as shown by the books of the Company.

SUMNER, MELLOR AND CO.,

Chartered Accountants.

EXPLORATION AND DEVELOPMENT EXPENDITURES

For the Period Ended 31st October, 1950

Consulting engineers.....	\$ 1,745.30
Geophysical survey.....	4,329.11
Mining supplies.....	1,518.17
Mining Licenses.....	120.00
Wages.....	2,544.40
Assaying.....	1,687.96
Diamond drilling.....	18,371.70
Travelling.....	1,202.97
Roads.....	1,722.16
Board of men.....	709.50
Engineering supplies and expenses.....	186.61
Unemployment insurance.....	29.78
	<u>\$34,167.66</u>

ADMINISTRATIVE EXPENDITURES

For the Period Ended 31st October, 1950

Transfer agents' fees and expenses.....	\$ 619.76
Taxes—Business.....	107.50
Stationery and office supplies.....	108.67
Advertising.....	1,162.49
General expense.....	77.06
Legal and audit.....	106.25
Stock listing expense.....	500.00
Telephone and telegraph.....	59.59
	<u>\$ 2,741.32</u>

MINING ENGINEER'S REPORT

REPORT ON QUEBEC CHIBOUGAMAU GOLDFIELDS LIMITED OBALSKI AND MCKENZIE TOWNSHIPS, PROVINCE OF QUEBEC

Property:

The property consists of 25 claims containing 1,108.88 acres in two groups separated by Mining Concession 136, owned by Merrill Island Mining Corporation.

Group I, containing 8 claims, (361.454 acres), adjoins Mining Concession 136 to the North and is located in McKenzie Township directly East of the centre line of said Township. These claims are registered with the Department of Mines in the Province of Quebec, under Certificates:

C-30221, Claims 1, 2, 3, 4 and 5

C-30222, Claims 1, 2 and 3

Group II, containing 17 claims totalling 747.427 acres, straddles the McKenzie-Obalski Townships line and includes a portion of Dore Lake as well as small portions of Merrill and Lefebvre Islands. This group is registered with the Department of Mines, Province of Quebec, under Certificates:

C-30219, Claims 1, 2, 3, 4 and 5

C-41286, Claims 1 and 2

C-26169, Claim 3

C-39202, Claims 1 and 2

C-30220, Claims 1, 2, 3, 4 and 5

CG-2325, Claim 3

C-30298, Claim 1

Location:

Access to the property is had by the recently completed gravel highway some 145 miles in length joining the Town of St. Felicien on the Canadian National Railways to the Chibougamau Townsite in McKenzie Township and a tractor road leading from the said highway through Group No. 1 has just been completed.

Quebec Chibougamau Goldfields' properties are situated in the centre of the major ore developments of the Chibougamau area. Group I adjoins the Merrill Island Mining Corporation to the North. Group II covers that portion of Dore Lake joining Campbell Chibougamau's Cedar Bay property and includes portions of Merrill and Lefebvre Islands.

Geology:

Memoir 185, by J. B. Mawdsley and C. W. H. Norman, published in 1935 by Bureau of Economic Geology and Memoir III of the Bureau of Mines of the Province of Quebec by G. S. McKenzie, deal with economic geological disclosures of the area containing the properties under review.

The properties are in the anorthosite complex which has been subjected to major faulting and extensive mineralization. The minerals of economic consideration being gold, silver, copper and zinc.

Economic Geology:

Underground development and diamond drilling has revealed extensive mineral deposits at Campbell Chibougamau and at Merrill Island Mining Corporation's holdings, both of which adjoin Quebec Chibougamau Goldfields' properties.

Work Done:

To date, exploration development on the Quebec Chibougamau Goldfields' properties consists of a survey of the property, geophysical (electrical) surveys of those land portions of the claims, surface trenching and 7,297 feet of diamond drilling in 22 holes on Group II.

Diamond Drilling:

With exception of one hole drilled off the North shore of Dore Lake, the above drilling was performed on the northeast tip of Merrill Island where four mineralized shear structures containing chalcopyrite, pyrite and sphalerite mineralization, together with some gold and silver, have been opened up as a result of previous surface work and in part, confirmed and delineated by the electrical surveys performed.

The principal values secured are in the northwest striking shear zone measuring twenty to seventy feet in width and impregnated with chalcopyrite and sphalerite mineralization. This shear zone is indicated by 13 diamond drill holes along a distance of 750 feet where it appears open at both ends.

On a length of 650 feet in the above structure, eleven diamond drill intersections have indicated an ore deposit averaging 18.8 feet in width to a vertical depth of 350 feet, with an indicated 425,000 tons of an ore averaging: Copper, 2.23%; Zinc, 1.24%; Silver, 0.70 ounces per ton, and Gold, 0.01 ounces per ton, for a gross value of \$16.92.*

Considerably greater tonnage of a lower grade ore may be calculated, as in four of the holes drilled, the copper-zinc mineralization extends to considerably greater widths; one hole in particular; No. 21, containing values in two sections on a total width of 53 feet.

Deeper diamond drilling is now in progress to intersect the deposit at vertical depths of 400 feet to 500 feet.

*Copper @ \$25.90; Zinc @ \$18.50; Silver @ \$0.80; Gold @ \$35.00.

MINING ENGINEER'S REPORT—(Continued)

The following tabulation summarizes to date the diamond drilling results on the above deposit:

Hole No.	Core Footage	Core Width	Gold oz./ton	Silver oz./ton	Copper %	Zinc %
3	330.0-357.5'	27.5'	0.006	0.45	1.21%	0.70%
	330.0-335.0'	5.0'	0.01	1.42	3.41%	—
	352.0-357.5'	5.5'	0.02	0.73	2.30%	2.60%
9	213.0-226.0'	13.0'	0.02	0.35	1.00%	0.50%
10	210.0-222.5'	12.5'	0.02	0.63	1.44%	1.41%
	210.0-240.0'	30.0'	0.01	0.35	0.67%	0.50%
11	150.0-160.0'	10.0'	0.005	0.70	1.88%	1.19%
	130.0-160.0'	30.0'	Trace	0.32	0.91%	0.71%
12	325.0-330.0'	5.0'	Trace	0.32	0.80%	0.30%
13	241.5-278.0'	36.5'	0.01	0.70	3.38%	2.03%
18	173.0-180.0'	7.0'	Trace	0.56	1.81%	—
	204.0-219.5'	15.5'	0.012	1.087	2.71%	1.61%
19	185.0-215.0'	30.0'	0.015	0.94	2.42%	1.30%
20	240.0-260.0'	20.0'	0.01	1.03	2.64%	1.37%
21	250.0-275.0'	25.0'	Trace	0.14	0.86%	0.66%
	315.5-343.5'	28.0'	0.005	0.44	1.91%	1.02%
22	346.5-355.0'	8.5'	0.003	0.56	2.97%	1.81%
	346.5-362.0'	15.5'	Trace	0.22	1.85%	1.38%

Geophysical Survey — Group I:

Preliminary work on the mainland group of claims adjoining Merrill Island Mining Corporation on the North has shown an extensive electrical anomaly measuring at least 2,200 feet in length and up to 550 feet in width, located on the mutual boundary line. This anomaly represents the northwestern extension of the Kokko Creek Ore Structure of Merrill Island Mining Corporation, whereon a sample across a width of 15 feet gave an average of \$18.80 in gold and silver and 4.21% copper. On the anomaly there are heavy gossan outcroppings containing massive pyrite, some sphalerite and a little chalcopyrite. The electrical resistivity readings on Quebec Chibougamau Goldfields are as low as 4,000 ohm-centimeters and are, therefore, approaching readings indicating massive sulphides.

The Company has now undertaken a joint diamond drilling program with Merrill Island Mining Corporation to investigate the above extensive anomaly as well as to investigate extensions of mineralized deposits presumed to intersect the mutual boundary line.

Conclusions:

As a result of systematic geological and geophysical surveying followed by about 7,300 feet of diamond drilling on a very small portion of the properties, Quebec Chibougamau Goldfields Limited has indicated an ore deposit containing about 425,000 tons of an ore of a higher grade than that existing on the properties in the immediate area. The extensions of this deposit at depth and along the strike are currently being investigated.

The large anomaly outlined on the mutual boundary line with Merrill Island Mining Corporation is now in the process of investigation by joint diamond drilling.

The larger and geologically the more favorable portion of the property lies under the bed of Dore Lake through which the famous McKenzie Narrows fault is presumed to pass for a length of 11,000 feet. This fault is genetically related to the numerous mineral deposits found in the Dore Lake region of Chibougamau. A geophysical survey has been contracted to cover that portion of the property lying under the bed of Dore Lake, starting immediately the lake freezes over, to be followed by diamond drilling.

Respectfully submitted,
"PHILIP M. MALOUF," P. Eng.

Montreal, Que.
October 31st, 1950.